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# **News Release**

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## **Park Rapids man pleads guilty to tax evasion**

A 56-year-old Park Rapids man pleaded guilty yesterday in federal court to one count of tax evasion.

William Franklin Jones entered his plea before United States District Court Judge Paul Magnuson July 16 in St. Paul. Jones was charged on March 6.

According to his plea agreement, Jones admitted that on April 15, 2002, he willfully made and subscribed to a U.S. Individual Income Tax Return for calendar year 2001 which he did not believe to be true and correct. On the return Jones falsely characterized three real property transactions occurring in 2001 to be like-kind exchanges, which are not subject to taxation as a long-term capital gain.

Jones faces a potential maximum penalty of three years in prison. Judge Magnuson will determine Jones' sentence at a future date. This case is the result of an investigation by the Internal Revenue Service-Criminal Investigation Division, and is being prosecuted by Assistant U.S. Attorney Robert M. Lewis.